

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

This Assignment and Assumption of Lease Agreement (this "Agreement") is made and entered into as of the 20th day of July, 2007 (the "Closing Date") by and between **GROVE PARTNERS, LLC**, a Mississippi limited company ("Assignor"), and **ORANGE GROVE UTILITIES, INC.**, a Mississippi corporation ("Assignee").

WITNESSETH:

WHEREAS, Grove Partners LLC has contemporaneously herewith at a closing (the "Closing") conveyed to Assignee certain improved real property located in Southaven, DeSoto County, Mississippi, being more particularly described in **Exhibit A** attached hereto and by this reference made a part hereof (the "Property");

WHEREAS, Assignor desires to assign all of its right, title and interest in and to that certain Lease Agreement, as amended by the First Amendment to Lease, affecting the Property as identified in **Exhibit B** attached hereto and by this reference made a part hereof (collectively, the "Lease");

NOW THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by Assignee to Assignor and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignor does hereby sell, assign, transfer and set over to Assignee all of Assignor's right, title and interest as "Landlord" under the Lease.
2. Assignee does hereby accept the foregoing assignment and does hereby assume and agree to be bound by, discharge and perform all of the provisions of the Lease governing the duties and obligations of the "Landlord" thereunder (the "Landlord Obligations").
3. As between Assignor and Assignee, (a) Assignor does hereby agree to discharge and perform all of the Landlord Obligations under the Lease **that have accrued with respect to the period prior to the Closing Date**, and (b) Assignee does hereby agree to discharge and perform all of the Landlord Obligations **that accrue with respect to the period on or after the Closing Date** (as herein defined).
4. Assignee hereby agrees to indemnify and hold Assignor harmless from all liability arising out of or in connection with Assignee's failure from and after the Closing Date to assume, observe, discharge, and perform all of the Landlord Obligations to be observed, discharged and preformed **with respect to the period on or after the Closing Date**.

5. Assignor hereby agrees to indemnify and hold Assignee harmless from all liability arising out of or in connection with Assignor's failure prior to the Closing Date to observe, discharge and perform all of the Landlord Obligations to be observed, discharged and performed with respect to the period prior to the Closing Date.

For the purposes of this Agreement, the "Closing Date" shall be 12:01 a.m. on the date of this Agreement.

6. Any Lease commissions incurred by Assignor, in connection with the Lease, or any renewal thereof, shall be the responsibility of the Assignor. Assignor shall remain solely liable for any commissions owed under the Lease, even if those commissions may be due and payable after the date hereof. Lease commissions shall not be prorated, and Assignor shall indemnify, defend and hold Assignee harmless from and against any and all liability associated with any claims made for any such commissions.
7. Assignor acknowledges and represents to Assignee that there is no security deposit or other deposit made under the Lease.
8. This Agreement shall be governed by the laws of the State of Mississippi.
9. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original, and shall be binding upon and inure to the benefit of the parties hereto and their respective successors in interest and title, and assigns.
10. The total amount of Percentage Rent (as defined in the Lease), if any, due under the Lease for calendar year 2007 shall be prorated between Assignor and Assignee as of the Closing Date. Assignee shall pay to Assignor the Assignor's pro rata share of such 2007 Percentage Rent within five (5) days after Assignee's receipt thereof from the Tenant (as defined in the Lease). Assignee hereby authorizes the Tenant to pay directly to Assignor its pro rata share of 2007 Percentage Rent when due and payable under the Lease.

IN WITNESS WHEREOF, Assignor and Assignee have each executed and sealed this Assignment and Assumption of Lease Agreement as of the date first written above.

ASSIGNOR:

GROVE PARTNERS, LLC

By: Meredith L. McCullar
 Printed Name: Meredith L. McCullar
 Its: Authorized Member-Manager

STATE OF TENNESSEE §
 COUNTY OF SHELBY §

Personally appeared before me, the undersigned authority in and for the said county and state, on this 11th day of July, 2007, within my jurisdiction, the within named Meredith L. McCullar, who acknowledged that he is an Authorized Member-Manager of **GROVE PARTNERS LLC** a Mississippi limited liability company, and that for and on behalf of said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company to do so.

[Signature]

NOTARY PUBLIC, STATE OF TENNESSEE

My commission expires: 3-31-2010

[ASSIGNEE SIGNATURE PAGE FOLLOWS]



NOTARY PUBLIC 3-31-2010

ASSIGNEE:

ORANGE GROVE UTILITIES, INC.

By: 

Steven H. Day, its Vice President, duly authorized

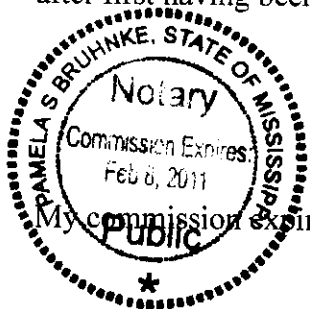
STATE OF MISSISSIPPI

§

COUNTY OF Harrison

§

Personally appeared before me, the undersigned authority in and for the said county and state, on this 19 day of July, 2007, within my jurisdiction, the within named Steven H. Day, as Vice President of **ORANGE GROVE UTILITIES, INC.**, a Mississippi corporation, and that for and on behalf of said corporation, and as its act and deed, he/she executed the above and foregoing instrument, after first having been duly authorized by said corporation to do so.

Pamela S. Bruhnke

NOTARY PUBLIC, STATE OF MISSISSIPPI

My commission expires: 2/8/2011Prepared By:

Bordelon & Theriot
Attn: D. Erin Thomas
60355 Jacob Rd.
Slidell, LA 70461
Ph: (504) 810-9400

Assignor's Address:

Grove Partners, LLC
6075 Poplar Avenue
Suite 103
Memphis, TN 38119
Ph: (901) 767-3766

Return To:

* Harris Shelton Hanover Walsh, PLLC
Attn: Carol Bateman
6060 Poplar Avenue
Suite 450
Memphis, TN 38119
Ph: (901) 682-1455

Assignee's Address:

Orange Grove Utilities, Inc.
110 South Wilson Blvd.
Gulfport, MS 39503
Ph: (228) 832-2313

EXHIBIT A

Property Description

Lot 7N of the Final Plat, Second Revision to Lot 7G of the Sixth Revision to Section "B", Briargate Commercial Subdivision, recorded in Plat Book 96, Page 46, in the Chancery Court Clerk's Office of DeSoto County, Mississippi

EXHIBIT B**Lease Agreement**

The Lease Agreement by and between Grove Partners, LLC, a Mississippi limited liability company, as Landlord, and Brinker Mississippi, Inc., a Delaware corporation, as Tenant, dated as of May 9, 2006, as amended by the First Amendment to Lease by and between said Landlord and Tenant dated as of June 19, 2007, and including the Commencement and Termination Agreement by and between said Landlord and Tenant and the Memorandum of Lease (of record in Book 114, Page 545 of the DeSoto County Chancery Clerk's Office), as amended by the First Amendment to Memorandum of Lease by and between, said Landlord and Tenant, a copy of each of which is attached hereto, which provide, among other things, as follows:

- On The Border Ground Lease – Brinker Store #201
- Lessor: Brinker Mississippi, Inc.
- An initial term of 10 years, commencing on or about January 18, 2007
- An annual base rent [REDACTED], with base rent steps [REDACTED] every 5 years of the Primary Term and every 5 year Renewal Term.
- Absolutely triple net to Landlord as provided therein.
- Four (4) – Five (5) year Renewal Terms, with the Base Rent during each Renewal Term increasing 10% over the prior period.